

**DEPARTMENT OF FINANCE
HOUSING ASSETS LIST
ASSEMBLY BILL X1 26 AND ASSEMBLY BILL 1484
(Health and Safety Code Section 34176)**

Former Redevelopment Agency:

Community Redevelopment Agency of the City of Citrus Heights

Successor Agency to the Former Redevelopment Agency:

Successor Agency of the City of Citrus Heights

Entity Assuming the Housing Functions of the former Redevelopment Agency:

Successor Housing Agency of the City of Citrus Heights

Entity Assuming the Housing Functions Contact Name:

Devon Rodriguez

Title

Development Specialist

Phone

916-727-4745

E-Mail Address

drodriguez@citrusheights.net

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Title

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Phone

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All assets transferred to the entity assuming the housing functions between February 1, 2012 and the date the exhibits were created are included in this housing assets list.
The following Exhibits noted with an X in the box are included as part of this inventory of housing assets:

Exhibit A - Real Property	X
Exhibit B- Personal Property	
Exhibit C - Low-Mod Encumbrances	X
Exhibit D - Loans/Grants Receivables	X
Exhibit E - Rents/Operations	
Exhibit F- Rents	
Exhibit G - Deferrals	

Prepared By:

Devon Rodriguez

Date Prepared:

7/31/2012

City of Citrus Heights
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)
Housing Successor Owned Real Property (Section 34176(e)(1))

Item #	Type of Asset a/	Legal Title and Description	Carrying Value of Asset	Total square footage	Square footage reserved for low-mod housing	Is the property encumbered by a low-mod housing covenant? b/	Source of low-mod housing covenant SEE FOOTNOTE c/	Date of transfer to Housing Successor Agency	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition by the former RDA	Interest in real property (option to purchase, easement, etc.)
1	low-mod housing	6550 Ming Way 243-0283-002-0000	\$207,423	7,405	7,405	No	N/A	01/31/12	\$207,423	\$0	\$0	09/10/09	ownership
2	low-mod housing	6551 Ming Way 243-0282-007-0000	\$199,709	7,841	7,841	No	N/A	01/31/12	\$199,709	\$0	\$0	12/10/08	ownership
3	low-mod housing	7794 Sayonara Drive 243-0276-002-0000	\$224,977	8,276	8,276	No	N/A	01/31/12	\$224,977	\$0	\$0	03/19/09	ownership
4	low-mod housing	7795 Sayonara Drive 243-0275-013-0000	\$447,756	21,344	21,344	No	N/A	01/31/12	\$447,756	\$0	\$0	12/14/09	ownership
5	low-mod housing	7800 Sayonara Drive 243-0276-003-0000	\$208,579	6,970	6,970	No	N/A	01/31/12	\$208,579	\$0	\$0	11/05/08	ownership
6	low-mod housing	7801 Sayonara Drive 243-0275-003-0000	\$206,998	6,970	6,970	No	N/A	01/31/12	\$206,998	\$0	\$0	08/14/09	ownership
7	low-mod housing	7804 Sayonara Drive 243-0276-004-0000	\$209,110	7,405	7,405	No	N/A	01/31/12	\$209,110	\$0	\$0	03/12/09	ownership
8	low-mod housing	7805 Sayonara Drive 243-0281-021-0000	\$209,205	7,405	7,405	No	N/A	01/31/12	\$209,205	\$0	\$0	10/07/08	ownership
9	low-mod housing	7808 Sayonara Drive 243-0276-005-0000	\$209,218	7,405	7,405	No	N/A	01/31/12	\$209,218	\$0	\$0	03/12/09	ownership
10	low-mod housing	7809 Sayonara Drive 243-0281-020-0000	\$226,932	7,405	7,405	No	N/A	01/31/12	\$226,932	\$0	\$0	11/18/09	ownership
11	low-mod housing	7813 Sayonara Drive 243-0281-019-0000	\$213,841	6,970	6,970	No	N/A	01/31/12	\$213,841	\$0	\$0	11/03/08	ownership
12	low-mod housing	7817 Sayonara Drive 243-0281-016-0000	\$208,696	6,970	6,970	No	N/A	01/31/12	\$208,696	\$0	\$0	11/06/09	ownership
13	low-mod housing	7821 Sayonara Drive 243-0281-015-0000	\$210,473	7,405	7,405	No	N/A	01/31/12	\$210,473	\$0	\$0	09/08/08	ownership
14	low-mod housing	7824 Sayonara Drive 243-0282-004-0000	\$208,816	7,405	7,405	No	N/A	01/31/12	\$208,816	\$0	\$0	09/04/09	ownership
15	low-mod housing	7832 Sayonara Drive 243-0282-006-0000	\$222,630	6,969	6,969	No	N/A	01/31/12	\$222,630	\$0	\$0	04/24/09	ownership

a/ Asset types may include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space. The former Redevelopment Agency purchased these properties, demolished 14 fourplexes and 1 eightplex. The parcels are currently vacant.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

c/ Per the California Redevelopment Law these properties purchased with low mod housing fundings must be used for affordable housing.

d/ Deeds of trust associated with Housing Assets listed on Exhibit D or Exhibit E are not seperately listed in this Exhibit A; but are considerd interest in real property of the Housing Successor incorporated herein by this reference.

e/ Affordability covenants associated with Housing Assets listed on Exhibit D or Exhibit E are not seperately listed in this Exhibit A; but are considerd interest in real property of the Housing Successor incorporated herein by this reference.

City of Citrus Heights
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Housing Successor Owned Personal Property (Section 34176(e)(1))

Item #	Type of Asset a/	Description	Carrying Value of Asset	Date of transfer to Housing Successor Agency	Acquisition cost funded with Low-Mod Housing Fund monies	Acquisition costs funded with other RDA funds	Acquisition costs funded with non-RDA funds	Date of acquisition by the former RDA
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a/ Asset types any personal property provided in residences, including furniture and appliances, all housing-related files and loan documents, office supplies, software licenses, and mapping programs, that were acquired for low and moderate income housing purposes, either by purchase or through a loan, in whole or in part, with any source of funds.

City of Citrus Heights
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)
Encumbered Housing Funds for Enforceable Obligations (Section 34176(e)(2)) AND Excess Housing Bond Proceeds

Item #	Type of housing built or acquired with enforceably obligated funds a/		Date contract for Enforceable Obligation was executed		Contractual counterparty		Total amount currently owed for the Enforceable Obligation		Is the property encumbered by a low-mod housing covenant?		Source of low-mod housing covenant b/		Current owner of the property		Construction or acquisition cost funded with Low-Mod Housing Fund monies		Construction or acquisition costs funded with other RDA funds		Construction or acquisition costs funded with non-RDA funds		Date of construction or acquisition of the property
1	low-mod housing		02/25/10		N/A		5,250,000		Property bound by statutory obligation and Replacement Housing Plan		California Redevelopment Law - Statutory Requirement		Successor Housing Agency		\$3,414,363		\$0		\$0		Refer to Exhibit A
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This Enforceable Obligation is for the construction of statutory obligated affordable housing units on Sayonara Drive. Per Housing Replacement Plan, 35 units must be replaced.

a/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

c/ Asset constitutes excess housing bond proceeds which will be encumbered pursuant to the procedures in Health and Safety Code Section 34176(g).

City of Citrus Heights
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Assets generated from Housing Fund Expenditures on Property Owned by Third Parties (Section 34176(e)(3))

Item #	Was the Low-Mod Housing Fund amount issued for a loan or a grant? b/	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date, if the funds are for a loan	Interest rate of loan	Current outstanding loan balance (interest calculated as of 8/1/12)
1	Loan	42,922.97	02/15/07	Urso, Loretta 6303 Wexford Cir	Homeowner Rehabilitation	Yes	02/15/37	0%	42,922.97
2	Loan	31,867.97	05/17/07	Ferguson, Glen 7444 Summer Ave	Homeowner Rehabilitation	Yes	05/17/37	3%	36,852.47
3	Loan	55,811.09	04/23/07	Hamilton, Sydney 7313 Sidney Dr	Homeowner Rehabilitation	Yes	04/23/37	0%	55,811.09
4	Loan	21,206.97	07/09/07	Nichols, Susan 6318 Wexford Cir	Homeowner Rehabilitation	Yes	07/09/37	0%	21,206.97
5	Loan	59,808.15	03/17/09	Leslie, Stephen & Mary 7799 Highland Ave	Homeowner Rehabilitation	Yes	03/17/39	0%	59,808.15
6	Loan	51,219.00	03/24/09	Gill, Sally 7652 Northridge Dr	Homeowner Rehabilitation	Yes	03/24/39	0%	51,219.00
7	Loan	45,678.00	04/28/09	McMahon, Edward & Lilly 6805 Pippin Way	Homeowner Rehabilitation	Yes	04/28/39	0%	45,678.00
8	Loan a/	33,150.60	05/14/09	Grimes-Neikirk, Tambrlyn 7617 McConnel Dr	Homeowner Rehabilitation	Yes	05/14/39	0%	33,150.60
9	Loan	32,128.16	07/24/07	Vimmer, Alexander & Xenia 7016 Sylvan Rd	Homeowner Rehabilitation	Yes	07/24/37	3%	36,973.79
10	Loan	10,823.00	04/30/09	Holt, Morton & Jeannie 5424 Ventana Place	Homeowner Rehabilitation	Yes	04/30/39	0%	10,823.00

a/ Grimes-Neikirk received funds from multiple sources. The amount listed in the chart above only incorporates former Redevelopment Housing Set-Aside loan amount. The borrower has an additional CDBG loan in the amount of \$11,624.40 due to increased scope of work on the home.

b/ All loans listed here have a Deed of Trust recorded against the property. All loans are 30-year deferred payment loans. The Deeds state that the loan must be repaid in full in the event the Homeowner sells the homes, it ceases to become owner-occupied, or the thirty year term is up. The repayment date is 30 years from the Promissory Note execution date.

Exhibit E - Rents/Operations

City of Citrus Heights

Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Assets generated from Non-Housing Fund Expenditures on Property Owned by Third Parties (Section 34176(e)(4)) see Footnote /d and /e

Item #	Type of payment a/	Type of property with which they payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent/operation is associated with (if applicable)
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a/ May include revenues from rents, operation of properties, residual receipt payments from developers, conditional grant repayments, costs savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

d/ All Housing Assets listed in Exhibit D also meet the definition under 34176(e)(3); but are listed in Exhibit D and not repeated herein.

e/ Includes any deed of trust and affordability covenants associated with Housing Assets listed in this Exhibit E; incorporated herein by this reference.

City of Citrus Heights
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Income derived from Real Property Owned by Housing Successor (Section 34176(e)(5))

Item #	Type of payment a/	Type of property with which the payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent is associated with (if applicable)
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a/ May include rents or home loan payments.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Exhibit G - Deferrals

City of Citrus Heights

Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Loans or Deferrals owing to the LMIHF (Section 34176(e)(6))

Item #	Purpose for which funds were deferred	Fiscal year in which funds were deferred	Amount deferred	Interest rate at which funds were to be repaid	Current amount owed	Date upon which funds were to be repaid
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